

CLAIMS

What is claimed is:

1. A new and useful process for managing ownership of a valuable item involved in a first financial transaction between a merchant and a customer, said process comprising:

leasing said item to a customer in said first financial transaction so that said customer is thereafter obligated to make periodic lease payments to said merchant;

establishing a reserve credit account (RCA) for said customer with said merchant;

recording the accumulation of funds in said RCA in response to payments voluntarily given to said merchant by said customer; and

engaging in a second financial transaction between said customer and said merchant, said second transaction involving one of said item and another item at the option of said customer, said second transaction causing funds recorded in said RCA to be reduced.

2. A process as claimed in claim 1 wherein said process additionally comprises setting a purchase price for said item as a part of said first transaction, and said leasing operation comprises:

establishing a lease term; and

bestowing upon said customer an option to purchase said item from said merchant for said purchase price during said lease term.

3. A process as claimed in claim 2 wherein:

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31 > said term-establishing operation establishes a minimum lease term; and

said bestowing operation bestows upon said customer an option to terminate said lease prior to said minimum lease term upon payment of an early termination fee.

4. A process as claimed in claim 1 additionally comprising recording a further accumulation of funds in said RCA beyond said payments voluntarily given to said merchant by said customer.

5. A process as claimed in claim 1 wherein said item is substantially non-depreciating.

6. A process as claimed in claim 5 wherein said item is jewelry.

7. A process as claimed in claim 6 wherein said jewelry includes a gemstone, and said process additionally comprises, as a part of said first transaction, performing a gemstone identification process for said gemstone.

8. A process as claimed in claim 1 wherein said process additionally comprises setting a purchase price for said item as a part of said first transaction, said purchase price being sufficiently high so that a theft of said item would be a felony.

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10. A process as claimed in claim 1 additionally comprising, as a part of said first transaction, purchasing insurance to cover loss of said item, said insurance naming said merchant as a loss payee.

establishing a lease term; and
removing said obligation to make subsequent periodic lease
payments upon a return of said item to said merchant during said
lease term.

12. A process as claimed in claim 11 wherein said second transaction is transacted within a predetermined period of time following said return of said item.

13. A process as claimed in claim 1 additionally comprising occasionally sending statements from said merchant to said customer, said statements indicating quantities of funds recorded in said RCA for said customer.

14. A process as claimed in claim 13 wherein said statements additionally indicate funds needed to purchase said item by said customer from said merchant.

15. A process as claimed in claim 1 additionally comprising:

B1 > ~~posting lease payments to accounts for rent and sales tax as said lease payments are received.~~

16. A new and useful process for managing ownership of a valuable item involved in a first financial transaction between a merchant and a customer, said process comprising the steps of:

forming a lease agreement for leasing said item to a customer in said first financial transaction, said lease agreement being configured so that said customer is obligated to make periodic lease payments to said merchant;

establishing a reserve credit account (RCA) for said customer with said merchant;

registering the accumulation of funds in said RCA in response to voluntary payments received by said merchant from said customer; and

recording a second financial transaction between said customer and said merchant, said second transaction involving one of said item and another item at the option of said customer, said second transaction causing funds recorded in said RCA to be reduced.

B1 > ~~17. A process as claimed in claim 16 wherein said registering step registers an accumulation of funds in said RCA beyond said payments voluntarily received by said merchant from said customer.~~

18. A process as claimed in claim 16 wherein said forming step is configured so that said lease agreement establishes a lease term, sets a purchase price for said item, removes said

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B1) obligation to make periodic lease payments upon a return of said item to said merchant during said lease term, and bestows upon said customer an option to purchase said item from said merchant for said purchase price during said lease term.

19. A process as claimed in claim 16 additionally comprising the step of occasionally sending statements to said customer, said statements indicating quantities of funds in said RCA for said customer.

20. A new and useful process for managing ownership of a valuable item involved in a first financial transaction between a merchant and a customer, said process comprising:

leasing said item to a customer in said first financial transaction so that a lease term is established, a purchase price for said item is set, said customer is obligated to make periodic lease payments to said merchant, said customer has an option to purchase said item from said merchant for said purchase price during said lease term, and said obligation to make subsequent periodic lease payments is removed upon a return of said item to said merchant during said lease term;

establishing a reserve credit account (RCA) for said customer with said merchant;

recording the accumulation of funds in said RCA in response to payments voluntarily given to said merchant by said customer, said funds accumulating to quantities greater than the total of said payments voluntarily given to said merchant by said customer;

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posting said lease payments to accounts for rent and sales tax as said lease payments are received;

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sending statements from said merchant to said customer from time to time, said statements indicating quantities of funds recorded in said RCA for said customer; and

engaging in a second financial transaction between said customer and said merchant, said second transaction involving one of said item and another item at the option of said customer, said second transaction causing funds recorded in said RCA to be reduced.

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